



**Germany: First Insights from
the Early 2026 AGM Season**

05 March 2026

Content

Topic	Page
Introduction & Key Data Findings	03
Beyond the Ballot: Five Key Takeaways	04
Data Tables & Graphs	07
Alliance Advisors Team	14

Introduction & Key Data Findings

Introduction

Before the main German proxy season begins, typically in early April, a select group of "early-season" companies already hold their Annual General Meetings (AGMs). While this group is typically small, it narrows further when focusing exclusively on the 160 constituents of the DAX, MDAX, and SDAX indices.

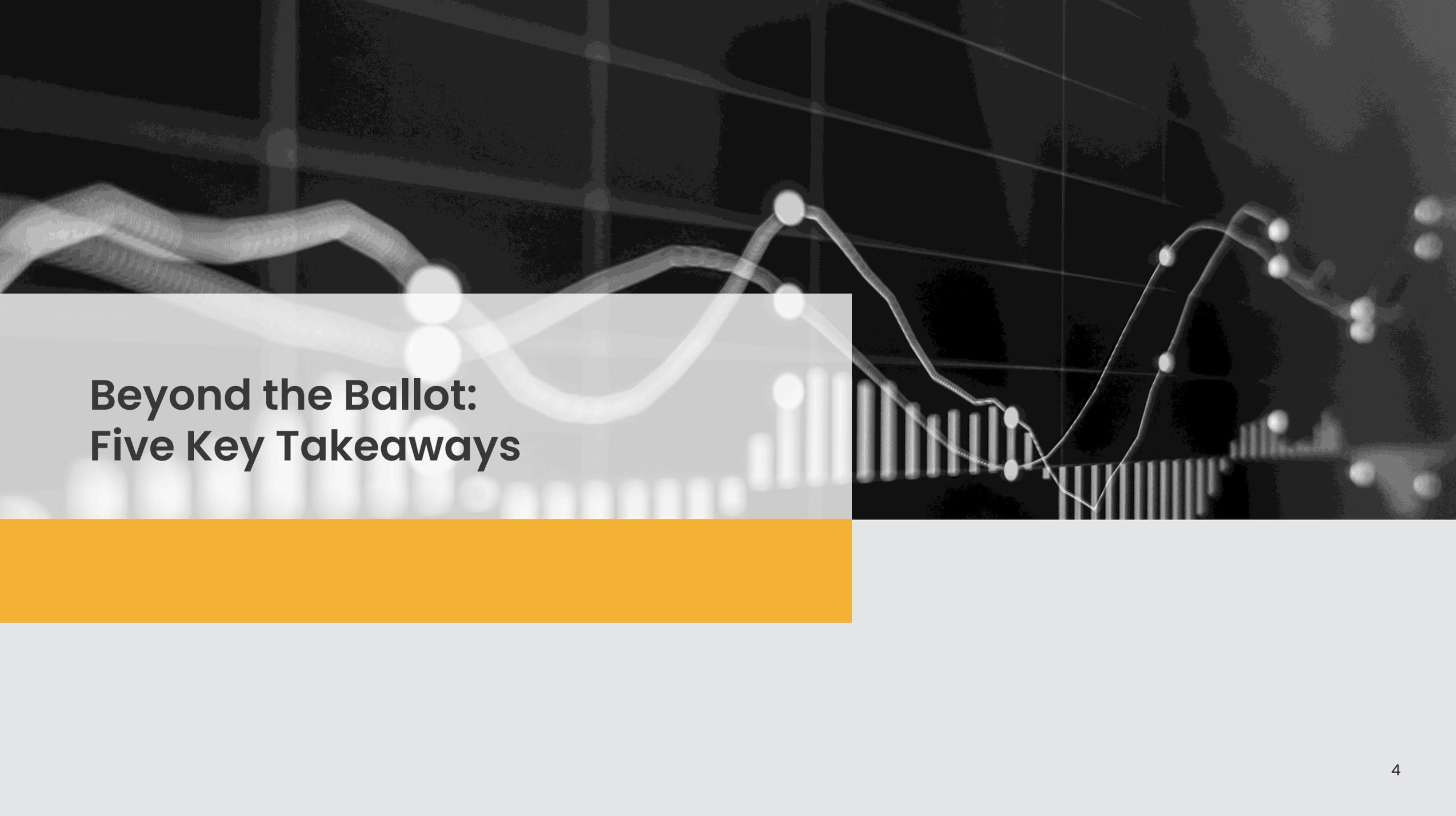
This year, there are 11 early-season companies (representing roughly 7% of the aggregated mentioned indices) holding their AGMs between 30 January 2026 and 27 February 2026. The next AGM of a DAX, MDAX, or SDAX company is scheduled for the end of March.

Although the sample size of 11 is limited, such early findings often provide a valuable preview of emerging trends that we can expect to have an effect on the shareholder meetings still to be held.

For example, in 2025, Siemens and TUI, both traditionally early-season companies, failed to achieve the necessary support to renew their authorisations for virtual AGMs. Their early setbacks likely provided insights that influenced and helped subsequent companies adjust their strategies and secure the necessary shareholder support.

Key Data Findings

- With four meetings each in the DAX and MDAX, and three in the SDAX, the distribution across indices is quite balanced.
- Across all indices, in-person meetings were selected two-thirds of the time.
- However, when broken down by index, a clear divide emerges: 75% of DAX and MDAX companies opted for an in-person AGM, whereas 67% of SDAX companies chose a virtual format.
- In other words, while SDAX companies accounted for half of all virtual meetings, SDAX companies were responsible for only 14% of all in-person meetings.



Beyond the Ballot: Five Key Takeaways

Beyond the Ballot: Five Key Takeaways (1/2)

1. Virtual AGM Authorizations: The Relegation Round

In 2025, two early-season companies, Siemens and TUI, failed to reach the support levels necessary to renew their virtual AGM authorisations. It is worth noting, however, that they did not actually record the lowest overall approval rates inside the DAX and MDAX.

Following the mandated return to in-person meetings this year, both companies successfully secured the required shareholder approval for future virtual formats. TUI achieved 94.3% support (up from 66.2% in 2025), while Siemens reached 83.1% (up from 71.1% in 2025).

2. Siemens Healthineers: Preemptive Bylaw Adjustments

Siemens Healthineers successfully moved to lower the threshold for bylaw changes to a simple majority. The proposal received 86.7% support, notably passing despite a negative recommendation from the proxy advisor ISS.

The company maintains a valid virtual AGM authorisation until 2028, so the question remains whether this adjustment is a strategic preparation for its own renewal process in two years. While such an option was discussed in the market shortly after the 2025 AGM season, some participants expressed concern that the move could potentially lower defences against dissident or activist shareholders.

3. thyssenkrupp AG: Dividend Discipline

At thyssenkrupp AG, business media highlighted institutional shareholders who argued that cash dedicated to dividends should instead be preserved to fund ongoing restructuring efforts.

Despite these public reservations regarding this cash allocation, the agenda item was ultimately ratified with an overwhelming 98.9% of the vote.

Beyond the Ballot: Five Key Takeaways (2/2)

4. Siemens: Governance & Succession

Leading up to the Siemens AGM, some media attention focused on Supervisory Board Chair Mr Snabe. Given his tenure of over 12 years, questions related to his independence status and the succession plan for his chair position have been raised.

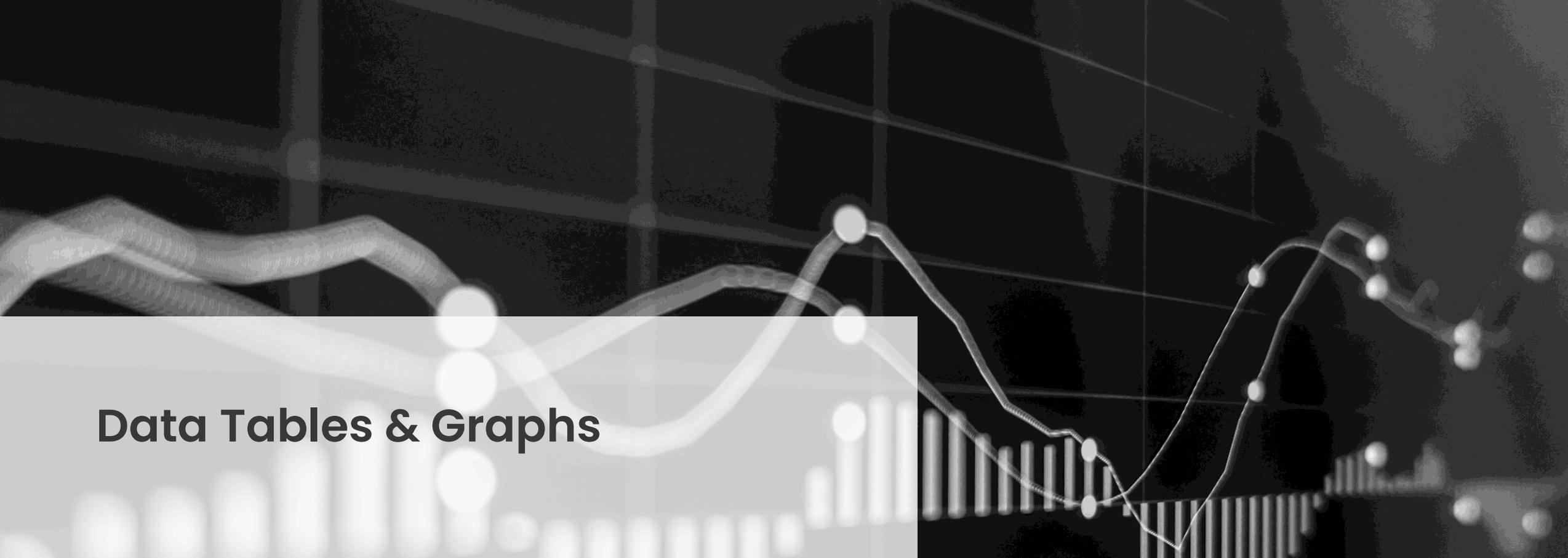
While his most recent re-election had a limited term length to facilitate an ongoing, structured handover, shareholders signalled continued confidence even though the succession remains pending. His discharge was approved with 97.9% support, trailing only slightly behind the 99% average seen by other Supervisory Board members.

5. Siemens: A New Benchmark for virtual AGMs?

Perhaps the most notable outcome of the early season also occurred at Siemens. While required to re-seek authorisation for virtual AGMs, the company did not limit its request to the two-year term, a limit widely considered the market standard.

Instead, they requested the possible maximum of five years, committing to hold only one in-person meeting during that period. In a significant development for the broader market, ISS — considered in part a main driver of virtual AGM dissent and criticism in recent years — recommended in favour of this five-year proposal.

Despite the support not being overwhelming, the proposal nevertheless received a relatively solid 83.1% support.

The background features a dark, grid-like pattern with several glowing white lines and dots, suggesting data trends. A semi-transparent white bar is positioned horizontally across the middle, containing the text. Below this bar is a solid orange horizontal bar. The bottom half of the slide is a plain light gray.

Data Tables & Graphs

DAX, MDAX & SDAX: The Early-Season Table

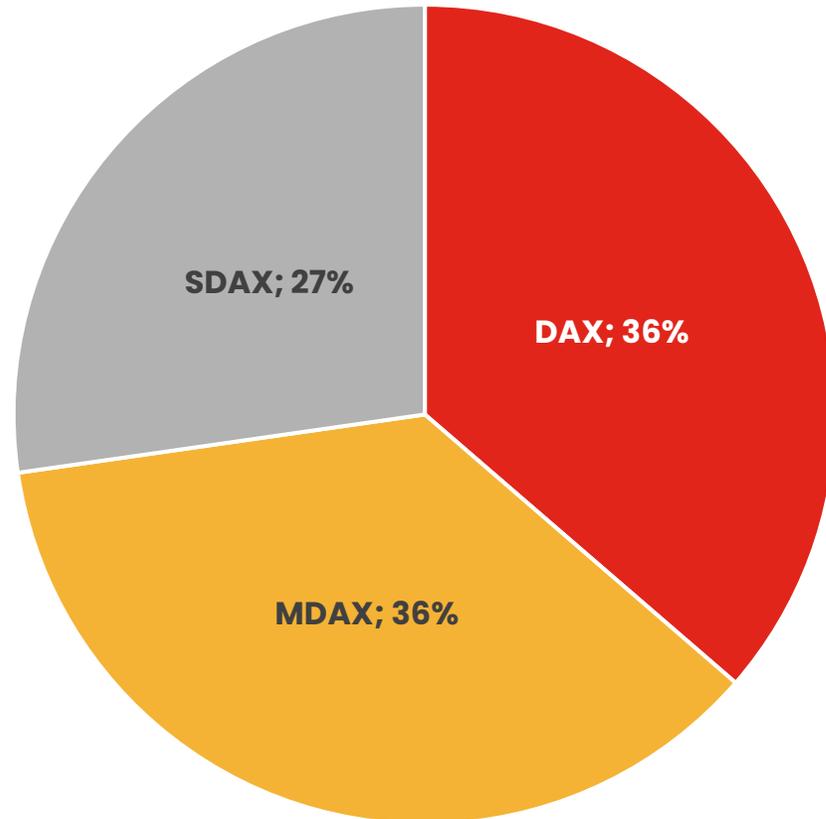
	Company	Index	Meeting Date	AGM Format
1	thyssenkrupp AG	MDAX	30.01.2026	In-Person
2	Schott Pharma AG & Co KGaA	SDAX	03.02.2026	Virtual
3	Stabilus SE	SDAX	04.02.2026	In-Person
4	Siemens Healthineers AG	DAX	05.02.2026	Virtual
5	TUI AG	MDAX	10.02.2026	In-Person
6	Siemens AG	DAX	12.02.2026	In-Person
7	Aurubis AG	MDAX	12.02.2026	In-Person
8	Infineon AG	DAX	19.02.2026	In-Person
9	Siemens Energy AG	DAX	26.02.2026	In-Person
10	Douglas AG	SDAX	26.02.2026	Virtual
11	TKMS AG & Co KGaA	MDAX	27.02.2026	Virtual

DAX, MDAX & SDAX: Data Table

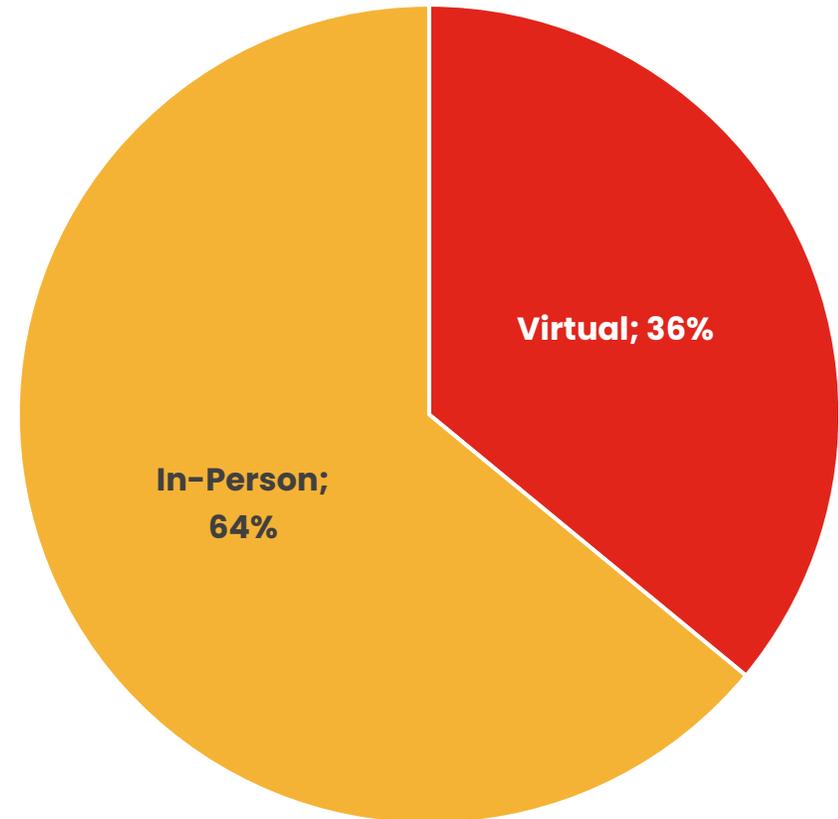
Index	Virtual Meetings	In-Person Meetings	Total Meetings
DAX	1	3	4
MDAX	1	3	4
SDAX	2	1	3
<i>Total</i>	4	7	11

DAX, MDAX & SDAX: Total Meetings by Index & Format

Total Meetings Split-Up by Index

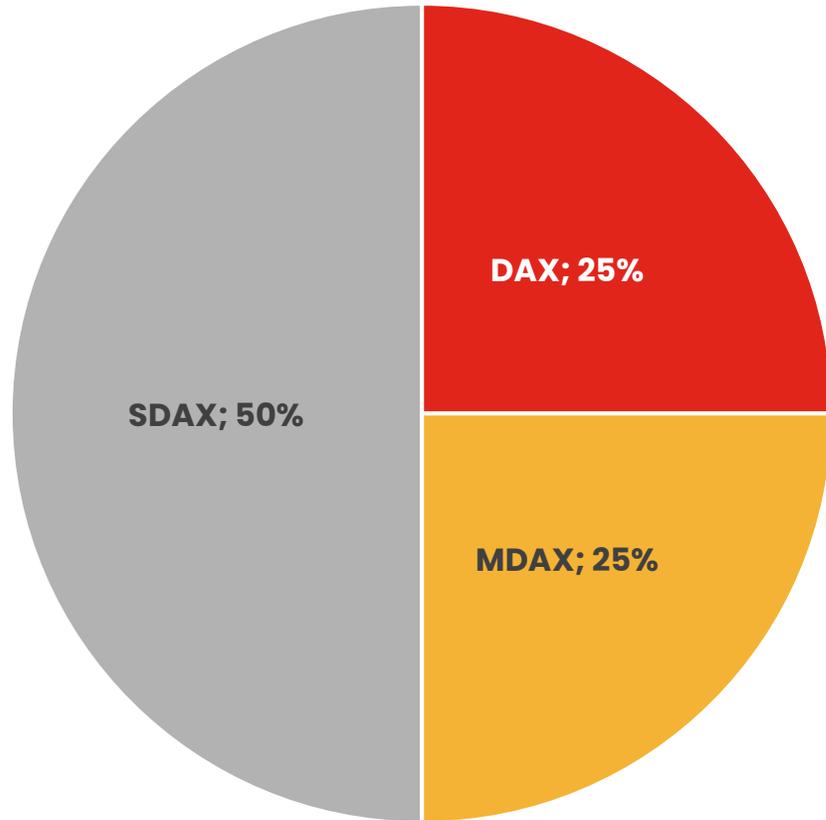


Total Meetings Split-Up by Format

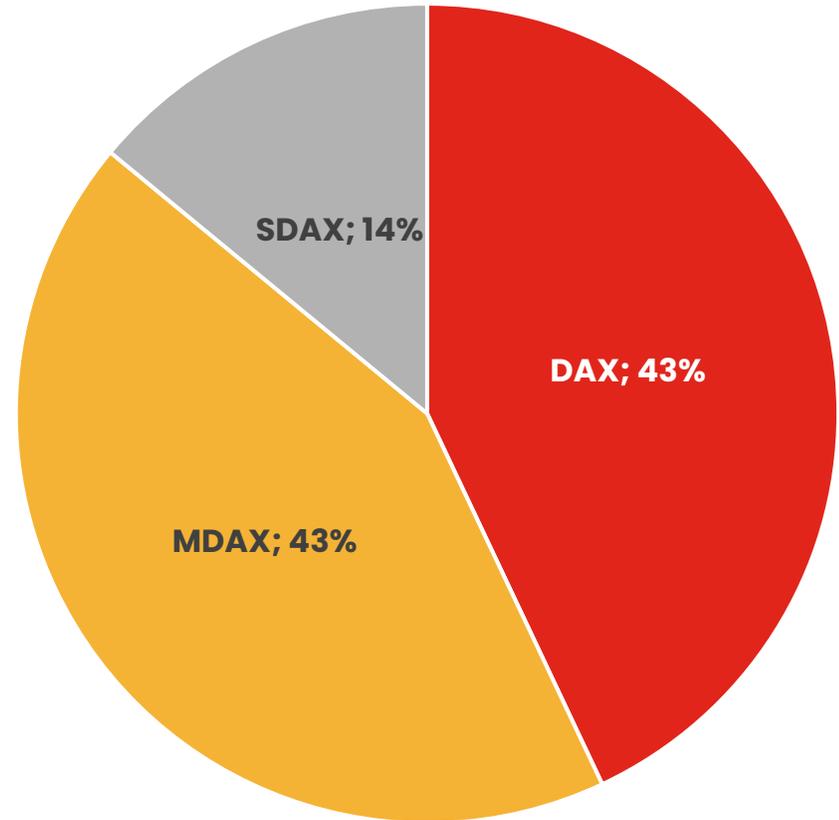


DAX, MDAX & SDAX: Virtual & In-Person Meetings

Virtual Meetings Split-Up by Index

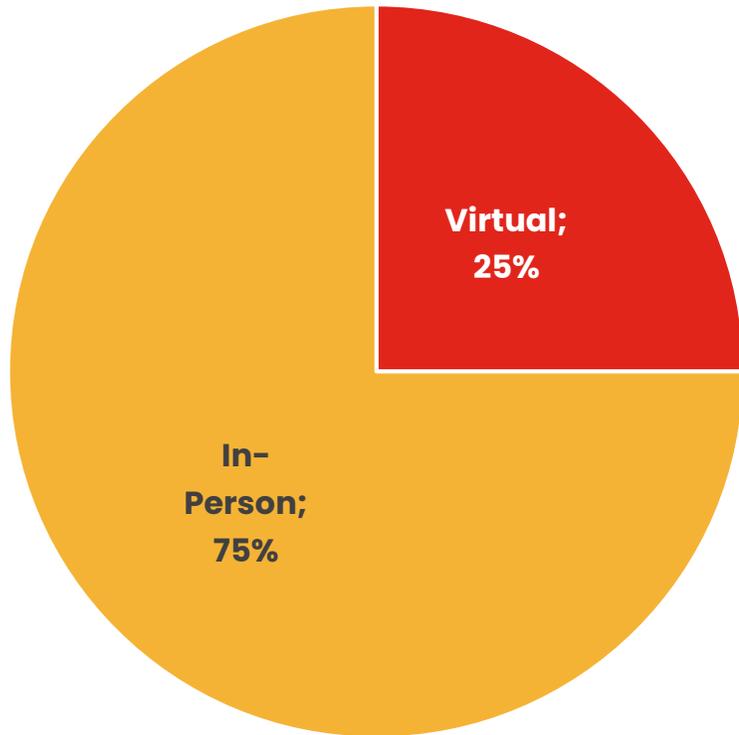


In-Person Meetings Split-Up by Index

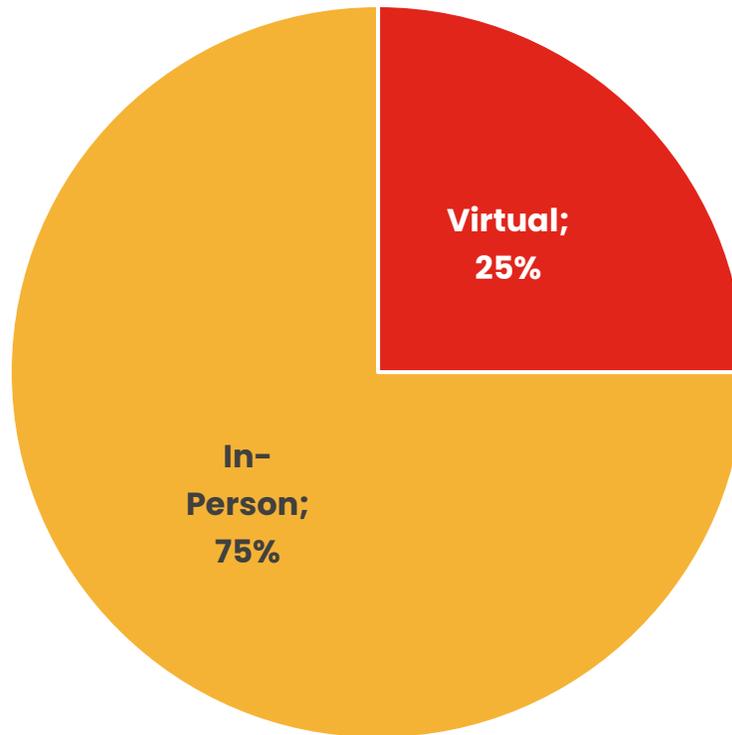


DAX, MDAX & SDAX: Virtual & In-Person Meetings

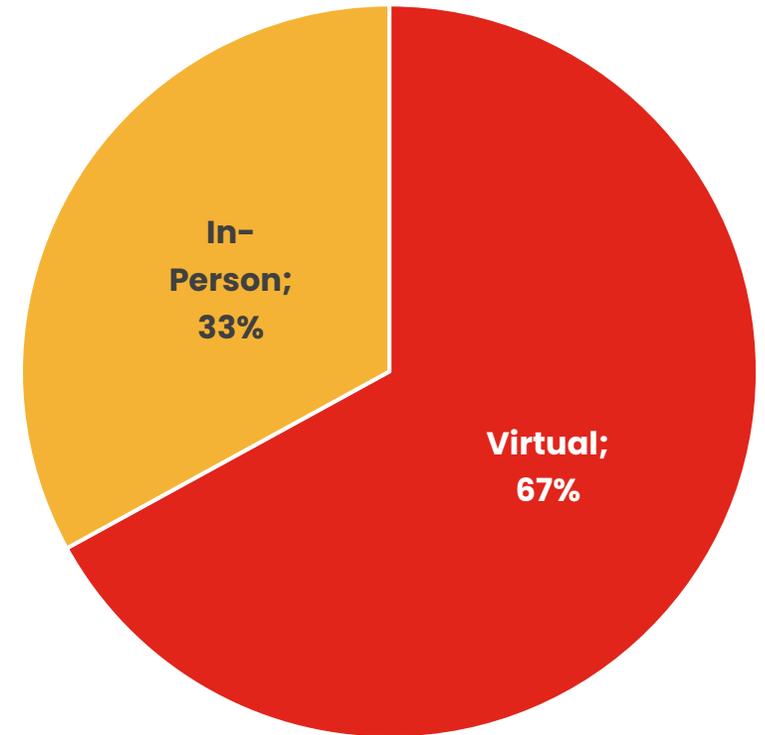
Meeting Type **DAX-only**



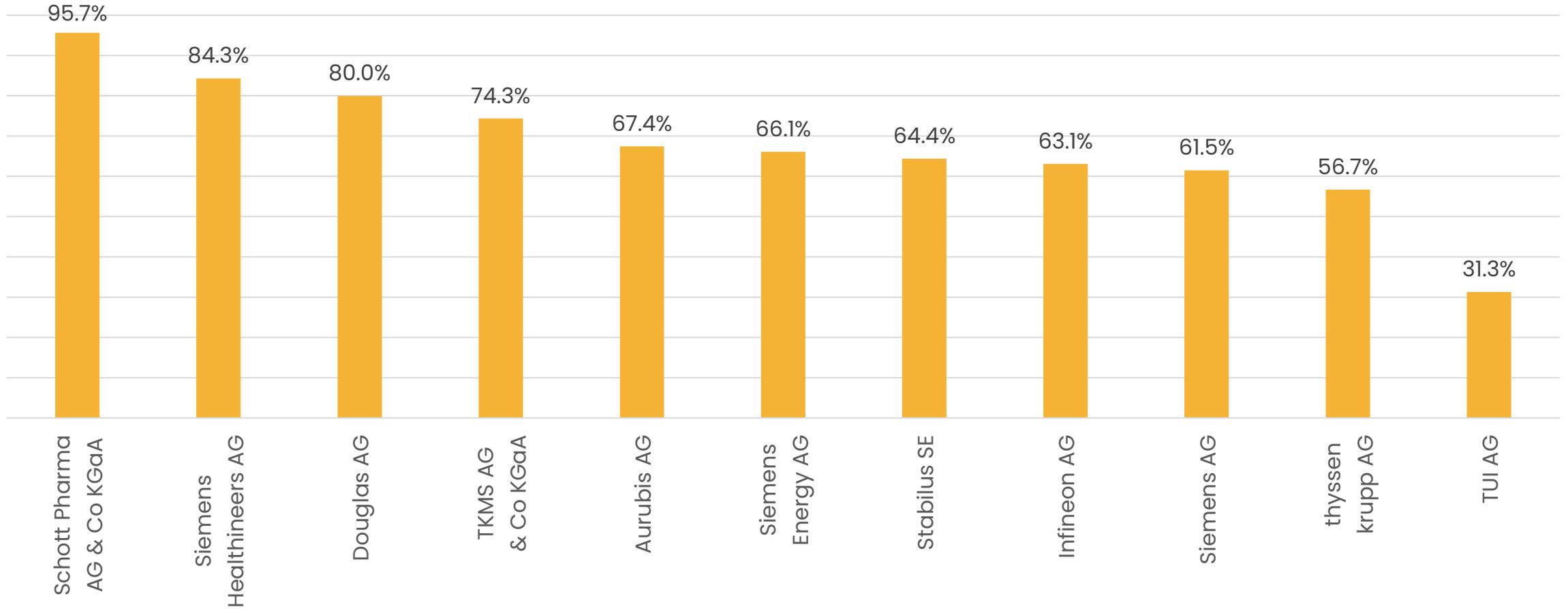
Meeting Type **MDAX-only**



Meeting Type **SDAX-only**



DAX, MDAX & SDAX: Capital Presences





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Alliance Advisors Team

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